

<sup>(1)</sup> EBITDA from operations is a non-GAAP measure. Refer to "Non-GAAP Measures" in the 2019 Annual Report for further details and reconciliation.

## About Superior Plus

Through its subsidiaries, Superior Plus distributes and markets propane and distillates, in both the U.S. and Canada, and supplies sodium chlorate, chlor-alkali and potassium and sodium chlorite in North America and internationally. Superior Plus aspires to be the leader in creating value through differentiation and best-in-class operations in all of the business segments we operate, while adhering to prudent financial policies and focused capital allocation.



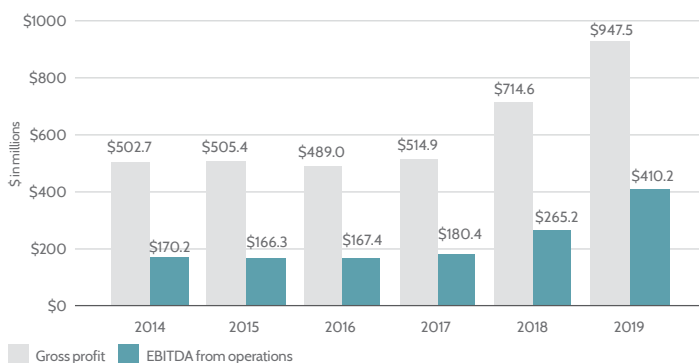
### Energy Distribution

- Leading distributor and marketer of propane in Canada
- Distribution of retail and wholesale propane and distillates in the Northeast U.S.
- Wholesale propane marketing

### Specialty Chemicals

- Manufacturer and supplier of specialty chemicals and provider of technology-related services
- Eight facilities across North America and one facility in Chile

### Energy Distribution Gross Profit and EBITDA from Operations<sup>(1)(2)(3)</sup>

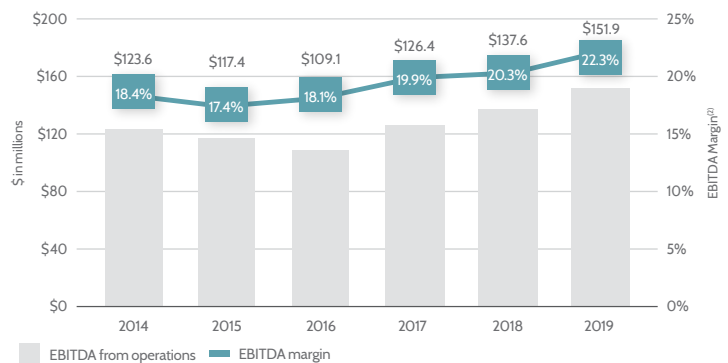


<sup>(1)</sup> EBITDA from operations is a non-GAAP measure. Refer to "Non-GAAP Financial Measures" in the 2019 Annual Report for further details and reconciliation.

<sup>(2)</sup> Financial results exclude the results of the Fixed-price energy services business as substantially all assets were divested during Q1 2016. Comparative figures have been reclassified to reflect the current period presentation.

<sup>(3)</sup> 2019 refers to Adjusted Gross Profit which is a non-GAAP measure. Refer to "Non-GAAP Financial Measures" in the 2019 Annual Report for further details and reconciliation.

### Specialty Chemicals EBITDA from Operations<sup>(1)</sup>



<sup>(1)</sup> EBITDA from Operations is a non-GAAP measure. Refer to "Non-GAAP Financial Measures" in the 2019 Annual Report for further details and reconciliation.

<sup>(2)</sup> EBITDA margin is a non-GAAP measure calculated as EBITDA from Operations divided by revenue. Refer to "Non-GAAP Financial Measures" in the 2019 Annual Report for further details.

### Superior Plus at a Glance

Shares outstanding <sup>(1)</sup>	174.9 million
TSX share price <sup>(2)</sup>	\$12.56
Market capitalization <sup>(1)(2)</sup>	\$2.2 billion
Enterprise value <sup>(1)</sup>	\$4.2 billion
Monthly dividend per share	\$0.06
Dividend yield <sup>(1)(2)</sup>	5.7%
EBITDA from operations <sup>(1)(3)</sup>	\$562.1 million
Adjusted EBITDA <sup>(1)(3)</sup>	\$524.5 million
Debt/Adjusted EBITDA <sup>(1)(3)(4)</sup>	3.7x

<sup>(1)</sup> As at December 31, 2019.

<sup>(2)</sup> Share price as at December 31, 2019.

<sup>(3)</sup> See "Non-GAAP Financial Measures" in the 2019 Annual Report for further details and reconciliation.

<sup>(4)</sup> Senior secured debt and total debt are stated before deferred issue costs.

### Financial Highlights

millions (except per share amounts)	2019	2018	Q4 2019	Q4 2018
Revenue	\$2,852.9	\$2,737.7	\$821.0	\$889.2
Gross profit	\$1,213.0	\$948.2	\$366.0	\$323.5
EBITDA from operations <sup>(1)</sup>	\$562.1	\$402.8	\$187.8	\$162.3
Adjusted EBITDA <sup>(1)</sup>	\$524.5	\$374.3	\$176.7	\$153.0
Adjusted operating cash flow before transaction and other costs <sup>(1)</sup>	\$406.2	\$302.3	\$145.0	\$132.7
Dividend paid per share	\$0.72	\$0.72	\$0.18	\$0.18

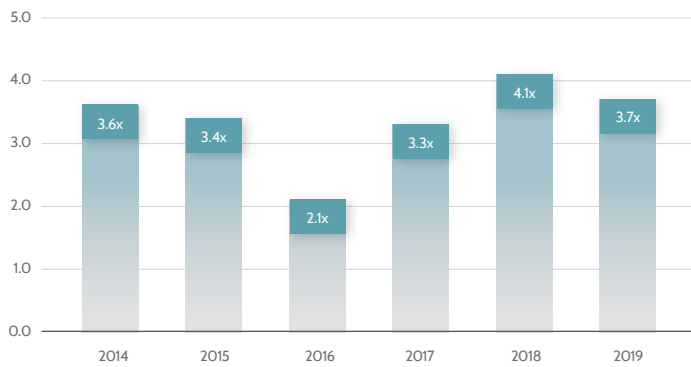
<sup>(1)</sup> EBITDA from operations, Adjusted EBITDA and Adjusted operating cash flow are non-GAAP financial measures. Refer to "Non-GAAP Financial Measures" in the 2019 Annual Report for further details and reconciliation.



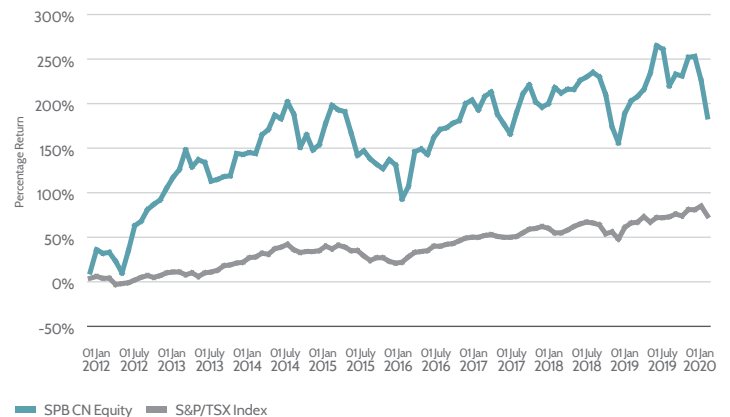
## Improving Our Operations and Building Our Future

Superior Plus is a diversified company that provides investors exposure to the energy and specialty chemicals industries. With strategically located assets and competitive cost structures, we are well positioned to drive shareholder value through executing on various growth initiatives while providing shareholders an attractive, sustainable dividend with a conservative capital structure.

### Total Debt/Adjusted EBITDA<sup>(1)(2)(3)(4)(5)</sup>



### Performance vs. S&P/TSX Index to February 29, 2020<sup>(1)</sup>



<sup>(1)</sup> Adjusted EBITDA is a non-GAAP measure. Refer to "Non-GAAP Financial Measures" in the 2019 Fourth Quarter Results release for further details and reconciliation.

<sup>(2)</sup> Senior secured debt and total debt are stated before deferred issue costs.

<sup>(3)</sup> 2019 Adjusted EBITDA for purposes of this calculation includes Tuck-in acquisitions completed in 2019.

<sup>(4)</sup> 2018 Adjusted EBITDA for purposes of this calculation includes proforma adjusted EBITDA for NGL Propane and Tuck-in acquisitions completed in 2018.

<sup>(5)</sup> 2017 Adjusted EBITDA for purposes of this calculation includes proforma adjusted EBITDA for Canwest and Tuck-in acquisitions completed in 2017.

<sup>(1)</sup> Per Bloomberg

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